

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 28

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	
Charity registered number	SC012905
Principal office	
Regional Superior	
Independent auditors	AAB Audit & Accountancy Limited Statutory Auditor 133 Finnieston Street Glasgow G3 8HB
Bankers	Bank of Scotland The Quadrant Centre Coatbridge Lanarkshire ML5 3EF
Solicitors	Friels Solicitors 5 Bank Street Coatbridge ML5 3EF

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the unaudited financial statements of the Charity for the year January 1st 2024 to December 31st 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Objectives and aims

The charity is part of a Religious Congregation "The Xaverian Missionaries" founded in 1895 as a Catholic Missionary Order to work in Countries promoting the first proclamation of the Gospel. At its heart the concern is about promoting the values of the Gospel wherever by enhancing the dignity of every human being, promoting human rights, denouncing injustices, furthering the spread of the Christian message, dialoguing with all peoples regardless of race, creed, culture, age, gender, beliefs, sexual orientations or other expressions or discriminations. The Founder, St. Guido Maria Conforti was an advocate of bridge building and his motto "make the world a single family" is the clearest expression of our identity.

We are still guided by the conclusions of our XIV Regional Chapter in April 2022 until the next Regional Chapter in April 2026. We reaffirmed the core priorities that we have been living: interfaith/interreligious dialogue, global awareness education, supporting financially the activities of our missionary work abroad, prison ministry, youth formation, welcoming refugees in preparing local accepting communities, fundraising, mission animation within the local Church and working in partnership with organisations such as Citizens UK, Justice and Peace, Pax Christi, among others. We are continuing to seek to be places of welcome where many Church and non Church groups come to organise meetings, retreats, courses, conferences in line with our Mission Ethos.

In 2024 we underwent some major structural changes. Our presence in Preston came to an end in July with the sale of our property on Sharoe Green Lane. Our presence in the Archdiocese of Glasgow came to an end in September with leaving the Catholic Parishes in Castlemilk. We planned for this by arranging use of a presbytery in the Diocese of Salford – Our Lady of Mount Carmel in Blackley. We also agreed use of a presbytery in the Diocese of Motherwell -St. Mary's in Caldercruix.

The Centre in Coatbridge remains our main centre and home of the regional administration. We have looked into various ways of making greater use of the Centre to generate income by working with Barry Clark from Events Plus. We are also developing our own programmes that make use of the facilities we have.

The 2023 Xaverian General Chapter in Bukavu, Democratic Republic of Congo, was an affirmation of the congregation's commitment to mission. One of the major developments has been the idea of an overseas volunteer project. This is being organised by the Xaverian circumscriptions in Europe and calls for great collaboration between the Xaverians presences. The European context was taken into account and affirmed as an area that needs development and resources. However, Visa entry into the UK has become more a challenge post-Brexit and bringing in confreres and volunteers from overseas is not as straightforward as it once was. This is what has informed decisions around structures and the various ministries and outreach that we are able to be part of.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the Charity

2024 has been a year of change for our communities. The community in Preston moved to Manchester and the community in Glasgow has been suppressed and a new presence in Caldercruix established. This has helped rationalize our numbers and where we are present. One of the major considerations is the age of the confreres. We are getting older and health considerations now has to be part of the discernment we need to undertake.

Thanks to the sale of the presence in Preston, the reserves are now in a healthy place. The day-today running of the charity is still a concern and, with the help of a group of friends we have sought to become more efficient in our resources. We are hoping that moving from larger structures to smaller ones will help in our cost savings!

With the changes to the communities in Preston and Glasgow moving to smaller properties, we see that our expenses are budgeted to be reduced. In the Diocese of Salford, we see great opportunity for pastoral ministry and helping in local parishes, that should increase income for the community. The community in Salford are in dialogue with those in various pastoral areas in the Diocese and have proved to be fruitful. The same is also foreseen for the community in Caldercruix.

In Coatbridge, we are still helping in the running of the Coatbridge Community Foodbank, which has seen an increase in people experiencing food poverty. Our work with the Scottish Prison Service has been formalized with [REDACTED] becoming Catholic Chaplain at Shotts Prison. This has opened new avenues for work in the area of support for those both in prison and working there. We are exploring further partnerships as we seek to offer new programmes to schools and chaplaincy where we can.

In 2024 the group of alumni students of the St. Francis Xavier College in Coatbridge was formed. Thanks to their experience, expertise and wisdom regarding finance, management and marketing we have seen some favourable outcomes and their on-going support is a valuable source of knowledge and guidance. It is also good to have "critical friends" in helping face the financial and logistical challenges that arise.

In the outcomes of the last regional chapter structural changes were part of the plan. Those changes have taken place in 2024 and this has opened new avenues for ministry and opportunities to meet the aims and objectives of the Charity.

Financial review

a. Going concern

Overall, from a few legacies that arrived, an increase in income from Mission Appeals and donations, a better and tighter review of budgets and a re-organizing of structures, we see a more stable financial position for the charity. We have also sought to increase the charity's profile in the places where we have been present historically and also in the places where we are now present.

The sale of the property on Sharoe Green Lane, Preston has replenished the reserves of the charity. With guidance and help we have invested the majority of the monies received for future needs. We have reserved some monies to overcome some short to medium term expenses and short falls. The financial situation has been looked at by our General Superiors in Rome and they are happy with the changes that have been undertaken. The Reginal Financial Team (RFT) has been made up helping in the areas of investment and getting a better return on bank accounts.

The changes that have taken place in 2024 have been a source of grace for the charity and allowed us to make changes that ought to lead to a greater financial sustainability. The Trustees consider the charity a going concern and there are no known material uncertainties.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

b. Reserves policy

For details of income and expenditure refer to the Statement of Financial Activities on page 11. All reserves of the charity, including both unrestricted and restricted funds, including the movements therein are shown on page 12, with further detail given within the notes to the financial statements.

The reserves policy is to retain 6 months of expenditure which based on the expenditure in the year to December 31st 2024 and would equate to £365,382.

At 31 December 2024, there are free unrestricted reserves of £341,062 (2023: £200,479). The charity also holds restricted reserves as well as expendable endowment reserves in relation to the Conforti Centre building and investments held in a Unit Trust Investment Portfolio. The expendable endowment reserves are to support the sustainability of the charity and its aims and objectives.

The free unrestricted reserves are close to the reserves policy target as at December 31st 2024. The Trustees endeavour to raise sufficient funds and to maintain reserves for the proper and effective support of the charity's aims and objectives. This is actioned by reviewing income and expenditure to maximise the funds received and minimise expenditure.

The sale of the property in Preston was proposed and actioned in financial year 2023 with the sale finalising and funds received from the sale during financial year 2024.

c. Financial position

A summary of the results for the year can be found at page 11. The Trustees continue to raise funds where possible, to support the mission and global work of the charity. In the year to 31 December 2024 there were net incoming resources of £288,206 (2023: net outgoing resources of £254,795).

The Charity has been able to turn the funds from the sale of the property in Preston to an investment. The RFT was able to help in this area and advice on how to move this forward was given. As a result, the Charity had invested with St. Jame's Place, with regular meeting with our advisor and an annual review of the investment. Given the volatile world of today the Charity sought a medium risk investment, offering a balance between risk and return.

This is to help reinforce the financial stability of the Charity and provide opportunities for future plans, if necessary. The main investments are seen as a medium to long term investment with any surplus allowed to roll over until needed.

d. Investment objectives

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to maximise total return while providing a level of income acceptable to and advised by the trustees from time to time.

The performance of the investment portfolio and the Charity's investment strategy are reviewed by the trustees on an annual basis and by the Investment advisor every six months. The Congregation's investments are managed by St. James Place. The trustees are satisfied that the investment performance has met the objectives initially set.

Structure, governance and management

a. Constitution

The charity is an unincorporated association governed by its Trust Deed. St Francis Xavier Foreign Mission Society Trust is a registered Scottish charity and as such is not subject to UK tax on income applied for charitable purposes.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust is administered by the Regional Councillors of the Province who are the appointed trustees. The trustees are elected every four years by the members of the St Francis Xavier Foreign Mission Society who are resident in the United Kingdom and are eligible to vote. Each trustee is already familiar with the practical work of the charity and has full access to financial statements, relevant documentation and minutes. The trustees are assisted in their work by regular updates and support from the Superiors of the Order in Rome.

In 2026 the Charity will hold a Regional Chapter that looks back over the past four years and plan the years ahead. It is an opportunity to review the aims and objectives of the charity and seek to prioritise areas of focus and need. It also asks for a financial review and how the available resources are used. It is also a formal moment for the Trustees to be accountable to the other members of the charity. The Trustees can be re-appointed or changed according to the status of the Trust Deed. The trustees are recruited from the professed Xaverians in the Region. The charity is in dialogue with the General Council, based in Rome, to have new members assigned to the Region. However, the current challenge of getting a Visa is restricting the numbers present in the Region.

Over the years the charity has aligned with various charitable and statutory bodies that offer training and guidance for new trustees and updates and insights for existing trustees. Membership of the Conference of Religious offers support for trustees on the legal and practical aspects of running a charity.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

In assessing the various risks, the Trustees have sought help, guidance and support of external bodies to further understand and seek mitigation of risk.

d. Plans for future periods

In 2026 that Charity will hold a Regional Chapter that looks back over the past four year and plans the years ahead. This involves evaluating the current ministries and objectives with the Outcomes of the last Chapter.

The Charity has looked at the Regional website and are looking at adding the possibility of making on-line donations and payments.

The Charity is looking at expanding the ministry to prisons once various bureaucratic and technical concerns are overcome. In Manchester, we are seeking areas of ministry that compliment our charism. The Caritas Retreats have been welcomed by schools and, in partnership with the Bishops committees on Interfaith Dialogue, Justice and Peace, Pax Christi Scotland, additional dates have been reserved for the coming years.

The Charity has also entered into partnership with Open House, an on-line Scottish Catholic magazine offering support for articles, reviews and editorial needs.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024****Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

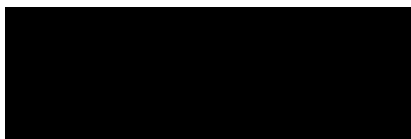
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution to appoint AAB Audit & Accountancy Limited as auditor of the company will be proposed at the next general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Trustee

Date: 29 September 2025

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST****Opinion**

We have audited the financial statements of St Francis Xavier Foreign Mission Society Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST (CONTINUED)****Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation, Taxation legislation, Health and safety legislation and Charity regulations.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the charitable company's key performance indicators to meet targets.
- Recognition of revenue in an incorrect period.
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charitable group needs to comply with for the purpose of trading. Our audit procedures to respond to these risks included:
 - Testing of journal entries and other adjustments for appropriateness.
 - Evaluating the business rationale of significant transactions outside the normal course of business.
 - Vouching revenue transactions to source documentation and performance obligations, assessing the revenue recognition.
 - Reviewing judgments made by management in their calculation of accounting estimates for potential management bias.
 - Enquiries of management about litigation and claims and inspection of relevant correspondence.
 - Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and
 - Analytical procedures to identify any unusual or unexpected trends or relationship.
 - Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of
AAB Audit & Accountancy Ltd

Statutory Auditors

133 Finnieston Street
Glasgow
G3 8HB

Date: 30 September 2025

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	195,365	55,503	-	250,868	189,150
Charitable activities	4	292,263	-	-	292,263	218,758
Other trading activities	5	9,892	-	-	9,892	10,844
Investments	6	3,711	-	-	3,711	8,215
Other income	7	412,372	-	-	412,372	-
Total income and endowments		913,603	55,503	-	969,106	426,967
Expenditure on:						
Raising funds	8	1,892	-	-	1,892	3,264
Charitable activities		637,275	51,530	40,066	728,871	699,413
Total expenditure		639,167	51,530	40,066	730,763	702,677
Net income/(expenditure) before net gains on investments		274,436	3,973	(40,066)	238,343	(275,710)
Net gains on investments		49,863	-	-	49,863	20,915
Net income/(expenditure) before taxation		324,299	3,973	(40,066)	288,206	(254,795)
Net income/(expenditure)		324,299	3,973	(40,066)	288,206	(254,795)
Transfers between funds	18	(183,716)	-	183,716	-	-
Net movement in funds		140,583	3,973	143,650	288,206	(254,795)
Reconciliation of funds:						
Total funds brought forward		200,479	30,491	2,460,797	2,691,767	2,946,562
Total funds carried forward		341,062	34,464	2,604,447	2,979,973	2,691,767

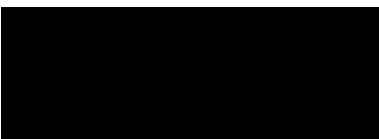
The Statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,374,807	2,466,119
Investments	15	1,242,513	318,976
		<u>2,617,320</u>	<u>2,785,095</u>
Current assets			
Debtors	16	14,905	18,503
Cash at bank and in hand		559,231	108,968
		<u>574,136</u>	<u>127,471</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(211,483)	(220,799)
		<u>362,653</u>	<u>(93,328)</u>
Net current assets / liabilities			
		<u>2,979,973</u>	<u>2,691,767</u>
Total net assets			
		<u>2,979,973</u>	<u>2,691,767</u>
Charity funds			
Endowment funds	18	2,604,447	2,460,797
Restricted funds	18	34,464	30,491
Unrestricted funds	18	341,062	200,479
		<u>2,979,973</u>	<u>2,691,767</u>
Total funds			
		<u>2,979,973</u>	<u>2,691,767</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



(Trustee)

Date: 29 September 2025

The notes on pages 14 to 28 form part of these financial statements.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(138,775)	(209,586)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	1,472,280	-
Purchase of tangible fixed assets	(13,279)	(4,344)
Proceeds from sale of investments	326,484	55,995
Purchase of investments	(1,200,158)	(8,129)
Dividends received	3,711	8,215
Net cash provided by investing activities	589,038	51,737
Change in cash and cash equivalents in the year	450,263	(157,849)
Cash and cash equivalents at the beginning of the year	108,968	266,817
Cash and cash equivalents at the end of the year	559,231	108,968

The notes on pages 14 to 28 form part of these financial statements

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Statutory information

St Francis Xavier Foreign Mission Society Trust is a charity registered in Scotland. The charity's registered number is SC012905 and its principal address is [REDACTED]

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention with the exception of listed investments which are included at market value.

2.2 Going concern

The sale of the Preston property during financial year 2024 has increased the funds for the Charity in 2024. The proceeds of the sale of the property have been reinvested into an investment portfolio to generate future income for the charity.

Mission Appeals, fundraising events and supply to the local church have remained consistent throughout the year. The Trustees are mindful to minimise expenditure related to the charity to ensure its profitability. The trustees will continue to utilise the charity's reserves and carefully monitor expenditure, and they therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the near future. There are no known material uncertainties, and it is therefore appropriate to prepare the financial statements on a going concern basis.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The charity considers on an annual basis the judgements that are made when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

In the application of the charity's accounting policies, the Trustees are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Costs relating to raising funds and charitable activities are charged to income and expenditure on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of resources expended in the Statement of Financial Activities.

Raising funds expenditure are costs attributable to investment management fees.

Charitable activities costs include costs incurred directly in meeting the object of the charity and support costs incurred in support of direct charitable expenditure.

Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.6 Services provided by Members of the Order

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by Members of the Order.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.8 Taxation

The charity is exempt from tax on its charitable activities.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Fixtures and fittings	- 25% or 33% on cost
Computer equipment	- 33% on cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

2.10 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and deposits throughout the year.

2.11 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount due less impairment losses for bad and doubtful debts.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash, bank and deposit accounts with a short term of maturity, being twelve months or less, from opening of the deposit or similar account.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 Creditors

Creditors, other creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, other creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.16 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2.17 Pensions

The Charity contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.18 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment funds represent the properties owned by the Trust. These funds are released to income in line with the depreciation charge on the assets acquired with such funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Foreign mission donations	-	23,048	23,048	89,388
Wages & pensions donations	52,394	-	52,394	33,124
General Donations	52,862	32,455	85,317	53,414
Legacies	90,109	-	90,109	13,224
Total	195,365	55,503	250,868	189,150

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Let of premises and schools income	132,947	132,947	107,785
Supplies	20,848	20,848	18,127
Mission guild	64,667	64,667	54,274
Masses celebrated	28,222	28,222	38,572
Missions Appeals	45,579	45,579	-
Total	292,263	292,263	218,758

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising events	4,125	4,125	1,275
Bar income from events	5,767	5,767	5,489
Other Income	-	-	4,080
Total	9,892	9,892	10,844

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	3,711	3,711	8,215

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gain on disposal of property	412,372	412,372	-

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	1,892	1,892	3,264

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Mission and global awareness	720,215	8,656	728,871	699,413

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	191,678	196,386
Postage, stationery, mass cards and related costs	27,434	40,068
Xaverian life	109,486	80,214
House maintenance	110,977	91,085
Travel and vehicle costs	64,832	69,627
Hospitality	27,035	19,206
Various foreign missions fundraising costs & donations	44,522	65,177
Professional fees	7,262	11,369
Conforti centre - excluding staff costs	29,881	20,612
Preston centre - including staff costs	62,497	29,875
Bad Debts	15	833
Depreciation	44,596	65,279
	<hr/> 720,215	<hr/> 689,731

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Mission and global awareness 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	8,656	8,656	9,682

10. Governance costs

	2024 £	2023 £
Independent examiner's remuneration	-	6,112
Audit remuneration for non audit work/Independent examiner's remuneration for non exam work	2,000	2,000
Auditors' remuneration	6,656	1,570
	8,656	9,682

11. Staff costs

	2024 £	2023 £
Wages and salaries	180,646	186,391
Social security costs	7,560	5,729
Contribution to defined contribution pension schemes	3,472	4,266
	191,678	196,386

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Average number of employees	17	13

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity are the Trustees.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

As members of the Order, the trustees living and personal expenses during the year and previous year were borne by the charity.

13. Comparatives for the Statement of Financial Activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	129,056	81,442	-	210,498
Charitable activities	120,633	24,815	-	145,448
Other trading activities	6,650	42	-	6,692
Investments	5,909	-	-	5,909
Other income	128,471	-	-	128,471
Total	390,719	106,299	-	497,018
Expenditure on:				
Raising funds	3,372	-	-	3,372
Charitable activities	522,878	131,130	64,156	718,164
Total	526,250	131,130	64,156	721,536
Net gains on investments	(78,055)	-	-	(78,055)
Net income/ (expenditure)	(213,586)	(24,831)	(64,156)	(302,573)
Reconciliation of funds:				
Total funds brought forward	391,709	28,777	2,526,076	2,946,562
Total funds carried forward	178,123	3,946	2,461,920	2,643,989

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	3,207,778	182,688	8,609	3,399,075
Additions	-	13,279	-	13,279
Disposals	(1,204,457)	-	-	(1,204,457)
At 31 December 2024	2,003,321	195,967	8,609	2,207,897
Depreciation				
At 1 January 2024	745,856	180,620	6,480	932,956
Charge for the year	40,066	3,679	924	44,669
On disposals	(144,535)	-	-	(144,535)
At 31 December 2024	641,387	184,299	7,404	833,090
Net book value				
At 31 December 2024	1,361,934	11,668	1,205	1,374,807
At 31 December 2023	2,461,922	2,068	2,129	2,466,119

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	318,976
Additions	1,200,158
Disposals	(326,484)
Revaluations	49,863
At 31 December 2024	1,242,513
Net book value	
At 31 December 2024	1,242,513
At 31 December 2023	318,976

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments (continued)

No investments assets held outside the UK.

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,538	1,491
Other debtors	5,851	8,585
Prepayments and accrued income	7,516	8,427
	<u>14,905</u>	<u>18,503</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	524	11,706
Other taxation and social security	3,014	3,410
Other creditors	187,759	184,015
Accruals	20,186	21,668
	<u>211,483</u>	<u>220,799</u>

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	200,479	913,603	(639,167)	(183,716)	49,863	341,062
Endowment funds						
Expendable Fixed Asset fund	2,460,797	-	(40,066)	(1,058,797)	-	1,361,934
Expendable Investment Fund	-	-	-	1,242,513	-	1,242,513
	2,460,797	-	(40,066)	183,716	-	2,604,447
Restricted funds						
Foodbank	30,491	32,455	(28,482)	-	-	34,464
Various foreign missions	-	23,048	(23,048)	-	-	-
	30,491	55,503	(51,530)	-	-	34,464
Total of funds	<u>2,691,767</u>	<u>969,106</u>	<u>(730,763)</u>	<u>-</u>	<u>49,863</u>	<u>2,979,973</u>

Endowment Funds:

Expendable Fixed Asset Fund - This fund relates to the property on the fixed asset register further, analysed at note 14.

Expendable Investment Asset Fund - This fund relates to the value of investments, further analysed at note 15.

Restricted Funds:

Foodbank - This is money given to the charity and spent on the Coatbridge foodbank which the charity supports.

Various Foreign Missions - This is money provided to the charity through donations and transferred to support foreign missions.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****18. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	391,709	331,053	(543,198)	20,915	200,479
Endowment funds					
Expendable Fixed Asset fund	2,526,076	-	(65,279)	-	2,460,797
Restricted funds					
Foodbank	28,777	25,027	(23,313)	-	30,491
Various foreign missions	-	70,887	(70,887)	-	-
	28,777	95,914	(94,200)	-	30,491
Total of funds	2,946,562	426,967	(702,677)	20,915	2,691,767

Endowment Funds:

Expendable Fixed Asset Fund - This fund relates to the property on the fixed asset register further, analysed at note 14..

Restricted Funds:

Foodbank - This is money given to the charity and spent on the Coatbridge foodbank which the charity supports.

Various Foreign Missions - This is money provided to the charity through donations and transferred to support foreign missions.

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	288,206	(254,795)
Adjustments for:		
Depreciation charges	44,669	65,279
Losses on investments	(49,863)	(20,915)
Dividends, interests and rents from investments	(3,711)	(8,215)
Loss/(profit) on the sale of fixed assets	(412,372)	-
Decrease in debtors	3,612	13,283
Decrease in creditors	(9,316)	(4,223)
Net cash used in operating activities	(138,775)	(209,586)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	559,231	108,968
Total cash and cash equivalents	559,231	108,968

21. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	108,968	450,263	559,231
	108,968	450,263	559,231

22. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,014 (2023 - £3,748) were payable to the fund at the balance sheet date £506 was outstanding and included in creditors (2023 - £702).

ST FRANCIS XAVIER FOREIGN MISSION SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Operating lease commitments

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	11,681	14,050
Later than 1 year and not later than 5 years	19,773	3,077
Total operating lease commitments	31,454	17,127

24. Related Parties

The related parties for the charity are considered to be the Trustees and these have been disclosed above within note 12.